

LOCATION CHART

THE CHARTS BELOW DEPICT VACANCIES FOR SPECIFIC SUBMARKETS AS DELINEATED ON THE MAP IN THIS REPORT.

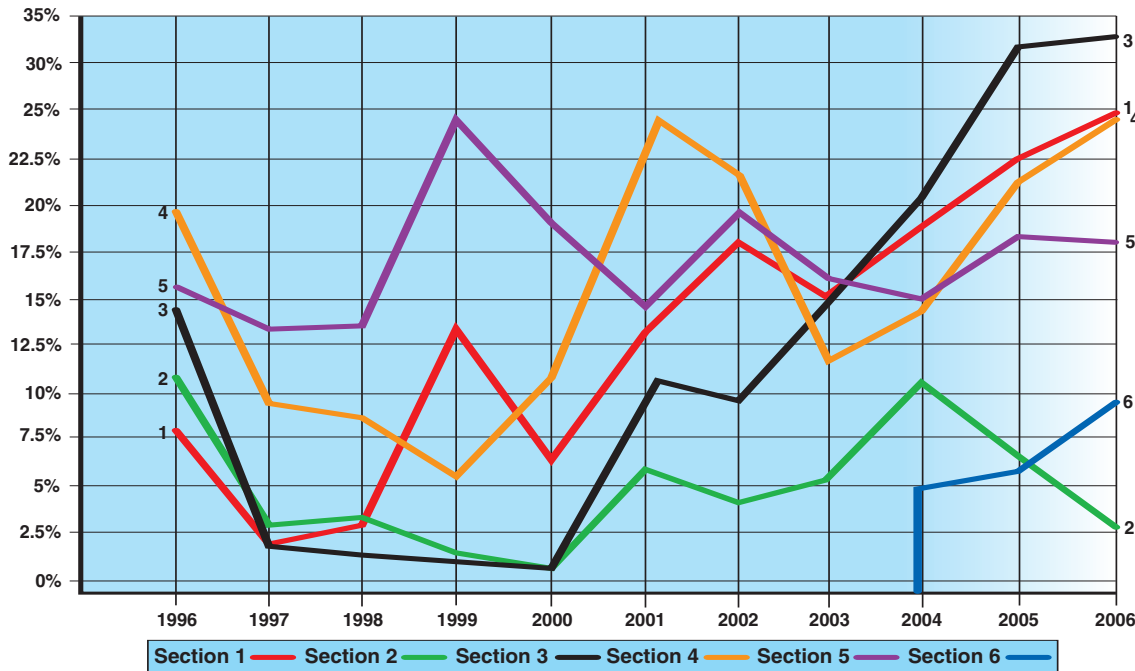
LOCATION

- SECTION 1** *South Brunswick - West, Plainsboro, West Windsor, Princeton Junction (Princeton Address)*
The vacancy rate is up 1% counting newly constructed 902 Carnegie and 1 University Square. Overall vacancy is 24.5%. Carnegie Center isolated 13.9%. New construction adds 640,000 new office space in the area that still creates strong demand, although there is a migration of Tenants from this area to route 295. Train Station, Princeton Address and abundance Of new office space will help satisfy any increase in demand that may take place. We will have to rely on other types of users including educational, medical and look for the companies that are going to explore less expensive office space from cities where mass transit moves in and out of.
- SECTION 2** *Downtown Princeton, Princeton Township*
Unique office market. Companies are Venture Capitalists, Hedge funds and smaller law firms. Construction is limited by tearing down buildings or renovating existing buildings. Sales prices are surpassing 350-400 per square foot based upon the limited real estate around Princeton University.
- SECTION 3** *Route 206 Market, Montgomery*
Localized office market to the northwest of Princeton. This market is affected by high traffic on route 206 a single lane north south road. The vacancy will be affected by the possible relocation of Computer Associates in September of 2007. This has added another 212,000 square feet of space onto the market.
- SECTION 4** *Ewing, Lawrenceville, Northern Hamilton, Hopewell*
The vacancy rate has risen with the addition of The Technology Center at Princeton, American Metro and Wachovia's former regional Headquarters have contributed to over 930,000 square feet of new product servicing a rising demand for the route 295 corridor. Computer Associates has consolidated here into 83,000 Square Feet.
- SECTION 5** *Cranbury, South Brunswick, Monroe, E. Windsor*
The biotech market is showing signs of demand as Venture Capital inflows are rising complimented by the stock market rebound and Large Pharma looks to the small Bio tech companies to produce Blockbuster drugs. The vacancy rate stabilizes at 18.49% due to the delivery of 275,000 square feet at Cedar Brook (Bio Tech Space) and Gordon construction preleasing 70,000 square feet to CNA. Overall access to the NJ turnpike offers companies excellent recruitment for employees from as far away as NY or South Jersey. Biotech companies, Associations, sales offices, medical practices and limited headquarters will benefit from this location.
- SECTION 6** *Southern Hamilton, Washington Township*
Vacancy Rate moves up to 9.5%, but is still under serviced. The recent relocation of the Automobile Association of America to Horizon center (120,000 SF) created a left over supply of three separate office buildings. Gordon construction is starting a medical building which has done extremely well preleasing everything except for four thousand square feet. Fruscione started The Hamilton Clock tower with a prelease leaving 42,000 SF of speculative office space. Washington Town center delivered its last office building with over 37,000 SF receiving positive response from the medical and office sectors who want to part of a Town Center.

The vacancy since 1996 has ranged according to the following:

	Year	Vacancy Rate %	Rent Range \$
SECTION 1	1996	7.85	20-23
	1997	4.35	21-24.75
	1998	2.62	24-31
	1999	13.72	26-31
	2000	6.68	27-34
	2001	12.93	25-34
	2002	18.84	19.5-31
	2003	20.66	18-31
	2004	18.72	17.5-30
	2005	20.97	17.5-32
	12/2006	24.52	20-33
SECTION 2	1996	11.06	19.25-28
	1997	2.64	19.25-28
	1998	2.94	19.5-30
	1999	1.94	20-33
	2000	1.00	25-36
	2001	6.45	28-36
	2002	4.03	25-38
	2003	2.69	25-37
	2004	10.87	26-36
	2005	6.60	26-33
	12/2006	2.5	26-40
SECTION 3	1996	14.21	12-18.5
	1997	2.39	12-18.5
	1998	1.819	12.5-20
	1999	1.5	14-22
	2000	1.00	15-23.5
	2001	11.0	16-26.5
	2002	9.59	16-25
	2003	20.72	16-22
	2004	20.60	17-21.5
	2005	33.73	16-22
	12/2006	33	16-22
SECTION 4	1996	19.43	19.5-21
	1997	9.00	19.5-21
	1998	8.025	19.5-24
	1999	5.98	16.5-25
	2000	11.65	17-27
	2001	24.56	18-28
	2002	22.15	19-22
	2003	12.11	19-26
	2004	14.00	17-27.5
	2005	20.90	18-27
	12/2006	24.7	18-30
SECTION 5	1996	16.55	17
	1997	13.235	17
	1998	13.3	17-21.75
	1999	24.58	16-21
	2000	18.05	16-22
	2001	14.64	16-24
	2002	19.06	19.5-25
	2003	16.25	15-22
	2004	14.90	16-23.5
	2005	18.67	17-25
	12/2006	18.49	17-25
SECTION 6	2004	5.96	15-23
	2005	5.75	18-23.5
	12/2006	9.5	19-25

Vacancy Rate Per Section



Construction Starts

Section 1	Section 2	Section 3	Section 4	Section 5	Section 6
2002 6,000	2002 0	2002 0	2002 0	2002 90,000	2004 0
2003 0	2003 0	2003 0	2003 0	2003 116,000	2005 157,000
2004 157,000	2004 7,500	2004 0	2004 650,000	2004 207,000	2006 180,000
2005 453,000	2005 50,000	2005 0	2005 39,000	2005 275,000	
2006 60,000	2006 6,000	2006 0	2006 105,000	2006 100,000	